



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser in a territory outside the United Kingdom. Where in this document a summary is provided in respect of certain financial information, shareholders should read the whole document and not rely solely on the summarised financial information.

If you have sold or otherwise transferred all of your ordinary shares in Liontrust Asset Management PLC (the “**Company**”), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. Such documents should not however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of ordinary shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in Liontrust Asset Management PLC.

This document has been prepared for the purposes of complying with English law and regulation and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chair of the Company set out in Part I of this document which contains the unanimous recommendation by the directors to shareholders to vote in favour of the resolution to be proposed at the General Meeting.

Liontrust Asset Management PLC

(incorporated in England and Wales under number 02954692)

PROPOSED CAPITAL REDUCTION

AND

NOTICE OF GENERAL MEETING

Notice of the general meeting of the Company to be held at 10a.m on 7 July 2023 in the Pinafore Room at the Savoy Hotel, Strand, London, WC2R 0EZ is set out in Part II of this document (the “**Notice of GM**”).

A Form of Proxy for use at the General Meeting is enclosed. To be valid, the accompanying Form of Proxy for use at the General Meeting should be completed, signed and returned in accordance with the instructions printed on it to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and, in any event, so as to arrive not later than 10a.m on 5 July 2023. Forms of Proxy received after this time will be invalid. As an alternative to completing the hard copy Form of Proxy, Shareholders can appoint proxies electronically via www.sharevote.co.uk to be received by our registrars, Equiniti Limited, by no later than 10a.m on 5 July 2023. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Equiniti Limited (under CREST participant RA19) by no later than 10a.m on 5 July 2023. The time of receipt will be taken to be the time from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

This document may contain forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the rules and regulations made by the Listing Rules, the UK version of EU MAR, the Disclosure Rules and Transparency Rules, the rules of the London Stock Exchange or by law.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Last time and date for receipt of Proxy Form for the General Meeting	10am on 5 July 2023
Last time and date for receipt of CREST Proxy Instructions	10am on 5 July 2023
Last time and date for registration in the Register	6.30pm on 5 July 2023
General Meeting	10am on 7 July 2023
Capital Reduction takes effect on or around	2 August 2023

Notes

1. Reference to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

Part I

LIONTRUST ASSET MANAGEMENT PLC

(incorporated and registered in England and Wales under number 02954692)

Registered Office:

2 Savoy Court, London WC2R 0EZ

Directors:

Alastair Barbour (Non-executive Chair)

John Ions (Chief Executive)

Vinay Abrol (Chief Financial Officer and Chief Operating Officer)

Rebecca Shelley (Senior Independent Director)

Mandy Donald (Non-executive Director and Chair of the Audit and Risk Committee)

George Yeandle (Non-executive Director and Chair of the Remuneration Committee)

13 June 2023

Proposed Capital Reduction and Notice of General Meeting

Dear Shareholder,

Introduction and summary

I am pleased to be writing to you to provide details of a general meeting of the Company (the “**General Meeting**” or “**GM**”). The General Meeting which we are holding at 10a.m on 7 July 2023 in the Pinafore Room at the Savoy Hotel, Strand, London, WC2R 0EZ relates to the proposed cancellation of the entire amount standing to the credit of the Company’s share premium account (the “**Capital Reduction**”). The formal notice of our General Meeting is set out in Part II of this document.

Background to and reasons for the Capital Reduction

The Company has built up a substantial capital reserve in its share premium account through the issue of shares at prices in excess of the nominal value of those shares. At 31 March 2023, the balance standing to the credit of the share premium account was £112,509,606.

The Company is not permitted to pay any dividends or (except in limited circumstances) make share repurchases unless it has distributable reserves. As the share premium account has only limited applications and cannot be used to pay dividends or make share repurchases, the Company is proposing to cancel the entirety of its share premium account held as at 31 March 2023 in order to create distributable reserves that will be available to support the future payment by the Company of dividends to its shareholders.

By undertaking the proposed Capital Reduction, the Company will cancel the balance standing to the credit of the Company’s share premium account and will allocate the amount of £112,509,606 to a distributable reserve account of the Company that will be available to support the future payment by the Company of dividends to its shareholders.

The Capital Reduction is subject to approval by the shareholders at the General Meeting and approval by the High Court of Justice in England and Wales (the “**Court**”).

On completion of the Capital Reduction, the Company’s entire share premium account as at 31 March 2023 will be cancelled and, subject to the Court being satisfied with the Company’s approach to creditors, an equivalent amount will be added to the Company’s distributable reserves.

The completion of the Capital Reduction will not affect the rights attaching to the ordinary shares and will not result in any change to the number of ordinary shares in issue.

Principal terms of and conditions to the Capital Reduction

Pursuant to section 641(1)(b) of the Act, a Company may, with the sanction of a special resolution of its shareholders and the confirmation of the Court, reduce or cancel its existing share capital (including by way of the reduction or cancellation of its share premium account).

In considering the Company's application for an order confirming the Capital Reduction (the '**Court Order**'), the Court will need to be satisfied that the interests of any creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date of the Court Order are registered and protected, and may require the Company to give undertakings to the Court to protect creditors (although the Board does not currently expect that any such undertakings will be required).

The Directors reserve the right not to proceed with the Company's application for the Court Order in the event that (contrary to current expectations) the Court requires undertakings which the Directors consider to be unduly onerous or contrary to the Company's interests.

General Meeting

Implementation of the Capital Reduction requires the consent of the shareholders voting in favour of the resolution at the General Meeting. By way of summary, the resolution proposes to cancel the amount standing to credit of the share premium account and will be proposed as a special resolution.

Next Steps

If you would like to vote on the resolution but cannot come to the General Meeting, please vote using the options as shown in the Notes of the Notice. Our registrar, Equiniti Limited, must receive it by 10a.m on 5 July 2023.

The Board considers the Capital Reduction and the resolution to be in the best interests of the Company and the shareholders as a whole. Accordingly, the Board unanimously recommends that the shareholders vote in favour of such resolution as they intend to do in respect of their beneficial holdings, amounting, in aggregate, to 1,853,205 ordinary shares. This represents approximately 2.85 per cent. of the issued share capital of the Company at the date of this document.

As usual, we will announce the proxy voting results via a Regulatory Information Service ("**RIS**") and publish them on our website following the conclusion of the General Meeting.

Yours sincerely,

Alastair Barbour
Non-executive Chair

PART II

Liontrust Asset Management PLC

(incorporated and registered in England and Wales under number 02954692)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Liontrust Asset Management PLC (the “**Company**”) will be held at 10a.m on 7 July 2023 in the Pinafore Room at the Savoy Hotel, Strand, London, WC2R 0EZ to consider the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT the balance standing to the credit of the share premium account of the Company be cancelled.

Dated: 13 June 2023

By order of the Board

Sally Buckmaster

Secretary

Company Secretary

Registered Office: 2 Savoy Court, London WC2R 0EZ

Registered in England and Wales No. 2954692

NOTICE OF GENERAL MEETING

Notes

- 1 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish to appoint more than one proxy, please photocopy the form of proxy and lodge all forms together at the address provided. Voting on the resolutions will be conducted by way of a poll.
- 2 To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 10a.m on 5 July 2023. It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority.

Completion of the proxy form or the appointment of a proxy electronically via www.sharevote.co.uk or through CREST (as described below) will not prevent a member from attending and voting in person.
- 3 The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the GM and voting in person if he/she wishes to do so.
- 4 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 5 The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- 6 To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by 6.30 p.m. on 5 July 2023 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 7 As at 12 June 2023 (being the last business day prior to the publication of this Notice of GM) the Company's issued share capital consisted of 64,935,384 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6.30p.m. on 12 June 2023 was 64,935,384. As at 6.30p.m. on 12 June 2023, the Company held no ordinary shares as treasury shares.
- 8 As an alternative to completing the proxy form, shareholders can appoint proxies electronically via www.sharevote.co.uk. Alternatively, shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars, Equiniti Limited, no later than 10a.m on 5 July 2023.
- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 10 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10a.m on 5 July 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 11 CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 12 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 13 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 14 Under s.527 Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with s.437 Companies Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with ss.527 or 528 Companies Act. Where the Company is required to place a statement on a website under s.527 Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under s.527 Companies Act to publish on a website. A copy of this notice, and other information required by s.311A Companies Act, can be found on the website at www.liontrust.co.uk.
- 15 Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 16 There will be available for inspection at the registered office of the Company during normal business hours on any week day (excluding Saturdays, Sundays and public holidays) copies of the service contract of each Executive Director and the letter of appointment of each Non-executive Director.
- 17 You may not use any electronic address provided in this notice of General Meeting for communicating with the Company for any purposes other than those expressly stated.